



Department of Justice

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JUSTICE DEPARTMENT REQUIRES CLEAR CHANNEL AND AMFM TO DIVEST 99 RADIO STATIONS IN 27 MARKETS

Required Sale is Largest Radio Divestiture Ever

WASHINGTON, D.C. -- The Department of Justice today announced that Clear Channel Communications Inc. and AMFM Inc. have agreed to sell 99 radio stations in 27 markets nationwide after the Department expressed antitrust concerns about Clear Channel's pending \$23.5 billion merger with AMFM. The Department said the merger is the largest radio transaction ever to be reviewed by the Antitrust Division.

Without the divestitures, the Department said the proposed transaction would have led to a loss of head-to-head competition between the two companies, resulting in increased prices for radio advertising in the 27 markets where divestitures are required. The value of the divestitures required by the Department is approximately \$3.4 billion.

"These divestitures will ensure that radio listeners and businesses that purchase radio advertising will continue to obtain the benefits of competition--lower prices and better service," said Donna E. Patterson, Deputy Assistant Attorney General of the Antitrust Division.

Under the agreement, Clear Channel and AMFM have agreed to sell the majority of the radio stations required in the divestiture package before proceeding with their merger. The Department later will file a complaint in federal court in Washington, D.C., seeking resolution of the competitive issues. In addition to the complaint, the Department will file a proposed consent

decree that will resolve those issues by requiring the prompt divestiture of the remaining radio stations. The consent decree also will address separate concerns about Clear Channel's acquisition of AMFM's partial ownership stake in Lamar Advertising Company. The decree will be subject to public comment under the Tunney Act, and, if approved by the Court, would settle the lawsuit.

Clear Channel, headquartered in San Antonio, Texas, is one of the largest radio broadcast companies in the United States. After its merger with AMFM, it will be the largest U.S. radio broadcaster, owning or operating 898 stations. For 1999, the company reported net television and radio revenues of approximately \$1.4 billion.

AMFM, headquartered in Dallas is also one of the largest radio broadcast companies in the U.S. For 1999, the company reported radio net revenues of approximately \$1.7 billion.

A list of the stations to be divested, along with the cities and approved buyers, is attached.

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Clear Channel/AMFM Stations to be Divested

Following are the markets, buyers, and stations to be sold:

1. Albany-Schenectady-Troy, NY

Regent Communications Inc.; WABT-FM; WGNA-AM; WGNA-FM; WQBJ-FM;
WTMM-AM; and WQBK-FM

2. Allentown-Bethlehem, PA

Nassau Broadcasting Partners; WEEX-AM and WODE-FM

3. Austin, TX

Secret 3, LLC; KEYI-FM
Pecan Partners Ltd; KFON-AM

4. Cedar Rapids, IA

Cumulus Media Inc.; KDAT-FM; KHAK-FM; and KRNA-FM

5. Cincinnati, OH

Blue Chip Broadcasting Inc.; WUBE-AM
CBS Radio Inc.; WUBE-FM
Salem Communications Corp.; WYGY-FM and WBOB-AM

6. Cleveland, OH

CBS Radio Inc. WDOK-FM; WQAL-FM; and WZJM-FM
Radio One Inc. WJMO-AM and WZAK-FM
Salem Communications Corp. WKNR-AM and WRMR-AM

7. Columbia, SC

Inner City Broadcasting Corp. WARQ-FM; WMFX-FM; WOIC-AM; and
WWDM-FM

8. Denver-Boulder, CO

Emmis Communications Corp.; KXPK-FM
CBS Radio Inc.; KDJM-FM; KIMN-FM; and KXKL-FM
Salem Communications Corp.; KALC-FM
Buyer To Be Determined; KVOD-AM

9. Des Moines, IA

Barnstable Broadcasting Inc.; KGGO-FM and KHKI-FM

10. Ft. Pierce, FL

Genesis Communications Inc.; WIRA-AM

11. Grand Rapids, MI

Regent Communications Inc.; WGRD-FM; WLHT-FM; WTRV-FM; and WNWZ-AM

12. Greensboro-Winston Salem-High Point, NC

CBS Radio Inc.; WMFR-AM; WSJS-AM; and WSML-AM

13. Greenville-Spartanburg, SC

Radio One Inc.; WJMZ-FM

Barnstable Broadcasting Inc.; WROQ-FM and WTPT-FM

14. Harrisburg-Lebanon-Carlisle, PA

Buyer To Be Determined; WNCE-FM; WNNK-FM; WTCY-AM; and WTPA-FM

15. Houston-Galveston, TX

El Dorado Communications Inc.; KJOJ-AM; KJOJ-FM; KQUE-AM; KSEV-AM; and KTJM-FM

Cox Radio Inc.; KKBQ-FM; KKTL-FM; and KLDE-FM

Radio One Inc.; KBXX-FM and KMJQ-FM

16. Jackson, MS

Inner City Broadcasting Corp.; WJMI-FM; WKXI-AM; WKXI-FM; WOAD-AM; and WYJS-FM

17. Jacksonville, FL

Cox Communications; WOKV-AM; WBWL-AM; WAPE-FM; WFYV-FM; WKQL-FM; and WMXQ-FM

18. New Haven, CT

Cox Communications; WPLR-FM and WYBC-FM

19. Orlando, FL

CBS Radio Inc.; WJHM-FM; WOCL-FM; and WOMX-FM

20. Pensacola, FL

Buyer To Be Determined; WMEZ-FM and WXBM-FM

21. Phoenix, AZ

Emmis Communications; KKFR-FM

CBS Radio Inc.; KMLE-FM; KOOL-FM; and KZON-FM

22. Providence-Warwick-Pawtucket, RI

Phoenix Media/Communications Group; WWRX-FM

23. Raleigh-Durham, NC

Radio One Inc.; WFXC-FM; WFXK-FM; WNNL-FM; and WQOK-FM

24. Richmond, VA

Cox Radio Inc.; WKHK-FM; WKLR-FM; WTVR-AM; and WMXB-FM

25. San Diego, CA

CBS Radio Inc.; KPLN-FM and KYXY-FM

26. Shreveport, LA

Cumulus Media Inc.; KMJJ-FM; KRMD-AM; and KRMD-FM

27. Springfield, MA

Saga Communications Inc.; WHMP-FM and WHMP-AM